

KKR Private Equity (K-PRIME) Fund (AUD)

31-July-2025

Innovative open-ended strategy that provides access to KKR’s well-established private equity platform.

Portfolio Update

In July, the Underlying Fund¹ added four new investments, bringing the portfolio to 114 companies with a Net Asset Value (NAV) of US\$5.81 billion. With no single investment representing more than 4% of the Underlying Fund’s NAV, the portfolio remains diversified across geography, sector and strategy.

As at 31 July, the portfolio had a dollar-weighted average age of approximately three years, continuing to benefit from momentum as high-quality companies advance their value creation initiatives. Notably, 68% of investments (by deal count) are held above cost (greater than 1.0x).

At month end, the liquidity sleeve accounted for 20% of the Underlying Fund’s NAV and remains fully invested in money markets.

New Investments

- Alongside KKR’s Asia Buyout strategy, the Underlying Fund acquired Dayao Soda, the largest local carbonated soda brand in China and third-largest player in the market, behind Coca-Cola and Pepsi.² Dayao is known for its glass-bottled soda, value-for-money pricing, and strong presence in the foodservice channel.
- Also alongside the Asia Buyout strategy, the Underlying Fund acquired Finexis Advisory as part of a roll-up of financial advisory firms in Singapore via a platform called Ascend Asia. Finexis is one of the largest financial advisory firms in Singapore with ~800 financial advisors.
- Additionally, the Underlying Fund acquired DentalXChange alongside KKR’s Middle Market strategy. DentalXChange offers clearing house and other value-add solutions that enable dental clinics and dental insurers to more efficiently and effectively confirm provider and patient eligibility, process claims information, and reconcile payments.
- Lastly, alongside KKR’s Middle Market strategy, the Underlying Fund invested in ghSMART, a leadership advisory firm serving as a trusted advisor to company C-suites and boards on critical hiring decisions.

Existing portfolio company updates

- Instructure**, the creator of the Canvas learning management system, has announced a global partnership with OpenAI to embed AI learning experiences directly within the Canvas platform. This integration will allow educators to create custom AI-powered activities for their students based on specific learning goals. The partnership advances Instructure’s commitment to applying AI in an intentional, secure, and human-driven approach to enhance learning experiences across its global educational ecosystem.
- FGS Global**, a leading strategic communications firm, has expanded its digital capabilities with the acquisition of London-based Edmonds Elder, a digital-first integrated communications and campaigning firm that has worked with brands such as PepsiCo and Deliveroo. The deal marks FGS Global’s first acquisition since KKR took majority ownership of the company in 2024.
- Fortifi Food Processing Solutions**, a global leader in food processing automation, has entered into a definitive agreement to acquire Provisur Technologies, a provider of protein processing solutions. This reflects Fortifi’s broader strategy to offer best-in-class automation, robotics, and software capabilities. The deal will integrate Provisur’s specialised brands and technologies into Fortifi’s portfolio, strengthening its ability to deliver end-to-end food processing automation solutions while enhancing its aftermarket service.

Portfolio Summary:

Looking ahead, the Underlying Fund continues to see a strong pipeline of new deal activity within KKR’s global private equity franchise, as it benefits from its ability to access opportunities across all of KKR’s private equity strategies. Specifically, the Underlying Fund pipeline includes eight signed deals that will be closing in the coming months across strategies, geographies, sectors, and transaction types.

Fund Overview

APIR Code	CHN0548AU
Underlying Fund Investment Manager	Kohlberg Kravis Roberts & Co. L.P.
Fund	KKR Private Equity (K-PRIME) Fund (AUD)
Responsible Entity	Channel Investment Management Limited
Underlying Fund	KKR Private Markets Equity Fund SICAV SA - I, being a sub-fund of the KKR Private Markets Equity Fund SICAV SA
Inception Date	23/05/2023
Fund Net Asset Value	A\$763m
Net Asset Value of the Underlying Fund	US\$5.81b
Geography / Focus	Global / Private Equity - Buyout, Growth, Middle Market, Global Impact and Core

Top Ten Investments by NAV (Underlying Fund)³

Company	Country ⁴	Sector ⁵
Soderberg & Partners	Sweden	Financials
Exact Software Ned.BV	Netherlands	Information Technology
Cotiviti Holdings Inc	United States	Health Care
Axel Springer SE	Germany	Comms Services
CIRCOR International	United States	Industrials
Fuji Soft Inc	Japan	Information Technology
IVI-RMA Global SL	Spain	Health Care
USI Insurance Services	United States	Financials
Company A	United States	Financials
Ottobock SE & Co	Germany	Health Care

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¹The KKR Private Equity (K-PRIME) Fund (AUD) ('Fund') invests substantially all of its assets in the KKR Private Markets Equity Fund SICAV SA - I ('Underlying Fund'), being a sub-fund of the KKR Private Markets Equity Fund SICAV SA, which provides the Fund access to the K-PRIME investment program* through its investment into the KKR Private Markets Equity Fund (Master) FCP. Where this document discusses investment by the responsible entity of the Fund or the Fund into K-PRIME, it should be read as the Fund investing into K-PRIME through the Underlying Fund.

²Source: Yicai Global, "KKR Buys Majority Stake in Dayao Soda," July 18, 2025. ³Includes the liquidity sleeve. ⁴Country of Risk. ⁵Categorized by GICS II Sectors.

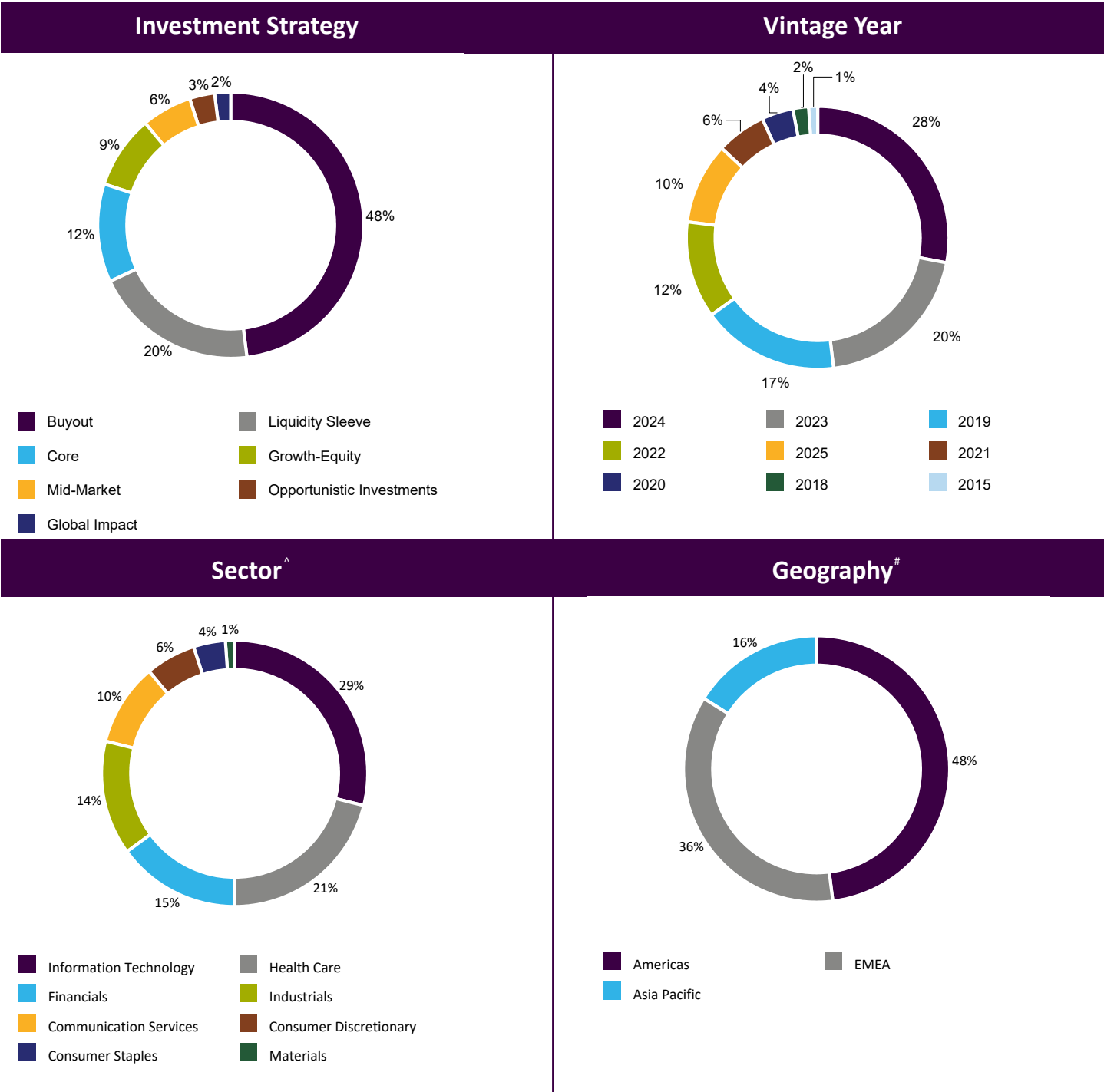
Note: The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended for K-PRIME and it should not be assumed that the investment in the companies identified was or will be profitable. The above does not represent the full depth of information discussed and analyzed with respect to the applicable investments. There is no guarantee that K-PRIME will achieve its investment objectives. There is a risk of losing all or part of the investment. An investment in K-PRIME does not include direct investment in underlying assets. Please note that share class hedges are not included in this report.

*K-PRIME is an investment program operated through several entities, including the Underlying Fund, the K-PRIME Master, the K-PRIME Aggregator (an Ontario limited partnership) and other parallel entities (collectively, 'K-PRIME'). The term K-PRIME is used throughout this document to refer to the program as a whole. ⁶Investments are not limited to these strategies. The specific investments and portfolio companies identified within this document pertain to the K-PRIME Master, and not to the Fund directly. They do not represent all investments purchased, sold, or recommended by K-PRIME. Consequently, it should not be assumed that investments in the companies specifically identified were or will be profitable. The information provided herein is a selective overview and does not reflect the comprehensive analysis performed with respect to K-PRIME. Furthermore, it does not include all considerations evaluated during the K-PRIME decision-making process. Please be aware that there is no guarantee that K-PRIME will achieve its stated investment objectives. Investing involves a degree of risk, including the potential loss of part or all of the principal investment. Past performance is not a reliable indicator of future performance. Please note that an investment in the Fund does not constitute a direct investment in the underlying assets of either the Underlying Fund or the K-PRIME Master. This document is intended for investor communication purposes only. For a detailed understanding and prior to making any investment decision pertaining to the Fund, it is strongly recommended that you review the Fund's latest Product Disclosure Statement and Target Market Determination. Notwithstanding the information presented here pertaining to K-PRIME, it is presumed that the Fund continues to follow K-PRIME and invests into the Underlying Fund which subsequently invests into the K-PRIME Master, which applies K-PRIME.

KKR Private Equity (K-PRIME) Underlying Fund Portfolio

31-July-2025

The following charts illustrate the strategic positioning of K-PRIME, indicating its distribution across investment strategy, sector, geography, and liquidity value, determined based on the NAV of the K-PRIME Master as of the date of this document. For clarity, the data provided below exclusively pertains to the K-PRIME Master and does not represent the Fund directly. However, the Fund maintains its connection to K-PRIME through its investment in the Underlying Fund. The Underlying Fund then commits to the K-PRIME Master, which is tasked with implementing K-PRIME. Hence, while the Fund does not mirror K-PRIME directly, it follows its path indirectly through a sequence of strategic investments. The insights derived here can indirectly inform you on the strategic alignment and potential performance of the Fund, contingent upon the actions of the Underlying Fund and the K-PRIME Master within the context of K-PRIME.



Note: The above is provided for information purposes only. Investments are not limited to the strategies mentioned above. Figures may be subject to rounding. Please note that share class hedges are not included in this report. ^Categorized by GICS II Sectors. Excludes the Liquidity Sleeve. # Country of Risk. Excludes Liquidity Sleeve.

AUD Fund Performance

Monthly Performance AUD - Net

Class A

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-	-	-	-	0.01%	0.44%	0.32%	0.96%	0.83%	-0.12%	-0.16%	0.12%	2.42%
2024	0.61%	0.23%	1.23%	0.99%	0.75%	1.41%	1.66%	0.57%	1.21%	0.74%	0.04%	1.27%	11.24%
2025	1.35%	0.65%	2.25%	-0.54%	0.83%	1.23%	0.46%	-	-	-	-	-	6.36%

Performance Summary - Net

Class A

	1 Month	3 Months	6 Month	FYTD	1 year	2 Years p.a.	3 Years p.a.	Since inception p.a. (23-May-2023)
Fund Net Return	0.46%	2.53%	4.95%	0.46%	10.51%	9.66%	-	9.16%

The performance data presented herein pertains specifically to the Class A units of the AUD Fund and is predicated on the month-end unit prices expressed in Australian Dollars. Net return of the AUD Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. The value of an investment can rise and fall and past performance is not a reliable indicator of future performance. The Net Asset Value is determined by subtracting AUD Fund liabilities from AUD Fund assets. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

Further Information

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Platform Availability

AMP North	Ausmaq
BT Panorama	CFS Edge
CFS First Wrap	HUB24
Macquarie Wrap	Mason Stevens
Netwealth	Powerwrap
Praemium	Xplore Wealth

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